

Message Text

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TAGS: BEXP, BTRA, IV

SUBJECT: VISIT OF WILLIAM J. MCCREA, PHOENIX INTERNATIONAL

REF: USDOC 12992

1. MR. MCCREA VISITED EMBASSY AUGUST 28 AND TALKED WITH ACTING COMMERCIAL ATTACHE GILBERT J. DONAHUE ON PROSPECTS OF ESTABLISHING WIRE AND CABLE MANUFACTURING PLANT IN ABIDJAN. PHOENIX INTERNATIONAL, WHICH IS ONLY 8 MONTHS OLD, IS IN THE BUSINESS OF ARRANGING INTERNATIONAL JOINT VENTURES AND SEEKS TO BRING TOGETHER AMERICAN MANUFACTURERS AND COMPANIES OFFERING TECHNICAL EXPERTISE WITH BUSINESSMEN IN FOREIGN COUNTRIES DESIROUS OF TECHNICAL EXCHANGE.

2. MORRIS DE YOUNG, A NATURALIZED AMERICAN CONNECTED WITH THE CONSEIL DE L'ENTENTE, ARRANGED FOR MCCREA AND BRUCE GARDINER OF BRAND REX CORP., WILLIMANTIC, CONNECTICUT, TO VISIT IVORY COAST. DE YOUNG INTRODUCED BOTH AMERICAN BUSINESSMEN TO IVORIAN
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ENTERPRENEURS WHO WISH TO ESTABLISH FACTORY TO

PRODUCE WIRE AND CABLES FOR IVORIAN BUILDING AND CONSTRUCTION INDUSTRY AND , LATER, FOR EXPORT TO OTHER FRANCOPHONE COUNTRIES IN THE REGION.

3. MCCREA VISUALIZES 25,000 SQUARE FOOT FACILITY IN ABIDJAN'S VRIDI INDUSTRIAL ZONE. THE 1.5 MILLION DOLLAR VENTURE WILL INCLUDE A 300,000 DOLLAR EQUITY INVESTMENT BY IVORIAN INTERESTS AND A 200,000 DOLLAR EQUITY OWNERSHIP BY BRAND REX. THIS AMERICAN COMPANY IS WILLING TO TAKE A MINORITY POSITION OF 40 PERCENT OWNERSHIP IN THIS INVESTMENT WHICH INCLUDES FINANCING FROM THE GOIC DEVELOPMENT BANK AND A LOAN FROM THE AFRICAN ENTERPRISES PROMOTION PROGRAM OF THE ENTENTE FUND, WHICH MONEY IS PROVIDED BY AN AID LOAN. MCCREA STATES THIS INVESTMENT IS TO HAVE A THREE TO ONE DEBT EQUITY RATIO. BRAND REX MAY LOOK FOR EXIM AND OPIC FINANCING AND GUARANTEES.

4. ACTING COMMERCIAL ATTACHE COUNSELLED MCCREA ON IVORIAN INVESTMENT CLIMATE AND ON WAYS OF LAUNCHING SUCH A VENTURE HERE. MCCREA INDICATED THAT A MARKET SURVEY IS ESSENTIAL AND HE HOPES THIS VENTURE CAN QUALIFY AS AN IVORIAN PRIORITY INDUSTRY. BRAND REX IS ESPECIALLY INTERESTED IN PROVIDING WIRE AND CABLES FOR TELECOMMUNICATIONS PROJECTS ALREADY IN THE WORKS IN IVORY COAST, AND THE COMPANY HOPES TO BE ALLOWED TO IMPORT ITEMS MANUFACTURED BY ITS AMERICAN FACTORIES WHILE THE ABIDJAN FACTORY IS BEING CONSTRUCTED SO AS TO ESTABLISH A MARKET HERE FOR PIECES THE COMPANY EVENTUALLY WILL MAKE IN IVORY COAST.

5. EMBASSY ABIDJAN REQUESTS COMMERCE PROVIDE INFORMATION ON PHOENIX INTERNATIONAL AND ON BRAND REX'S ABILITY TO ENGAGE IN SUCH A VENTURE IN IVORY COAST. MCCREA LEAVES IVORY COAST AUGUST 30 FOR IRAN AND PLANS TO RETURN HERE AFTER TWO WEEKS TO CONTINUE NEGOTIATIONS WITH INTERESTED IVORIAN ENTREPRENEURS, MANY OF WHOM ARE DEPUTIES IN THE NATIONAL ASSEMBLY. EMBASSY ABIDJAN WOULD LIMITED OFFICIAL USE

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APPRECIATE IT IF COMMERCE COULD RELAY BACKGROUND INFORMATION ON THE TWO U.S. FIRMS BEFORE MCCREA'S RETURN TO IVORY COAST.

6. EMBASSY ABIDJAN REQUESTS EMBASSY TEHRAN RELAY ANY INFORMATION ON ACTIVITIES IN WHICH PHOENIX INTERNATIONAL PLANS TO ENGAGE IN IRAN AND ANY BACKGROUND AVAILABLE ON PHOENIX'S FINANCIAL

POSITION IF MCCREA TALKS WITH COMMERCIAL OFFICERS
IN IRAN. COOKE

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